

California Debt Investment Advisory Commission (CDIAC)

1999 Marks-Roos Local Bond Pool Participants Draw on Reserve/Default Report

Date posted to the web site: October 29,1999

This report is based on unaudited information reported to the California Debt and Investment Advisory Commission pursuant to Government Code Section 6599. 1(c) from sources considered reliable. The Commission is not liable for inadvertent errors or omissions that are reported as part of these reports.

ISSUER: Oroville Public Financing Authority

COUNTY: Butte

PROJECT

ORIGINAL SALE DATE: 06/29/92

CDIAC NUMBER: 92 - 391

TYPE OF EVENT: Default

DATE OF EVENT: 9/15/99

AMOUNT WITHDRAWN/NOT PAID:

CONTACT: Sandra Sato, City of Oroville

PHONE NUMBER: (530) 538-2410

COMMENTS:

This is a continuing default situation. Payments due on March 15, 1999 as well as September 15, 1999 have been missed. However, the trustee made a default distribution on September 15, 1999. The bonds are secured by Oroville Assessment District 93-1. Full payment was not made on the assessment bond because of defaults in assessment installment payments with respect to a number of property owners. Oroville has obtained foreclosure judgements against all property owners who are in default. A County Sheriff's foreclosure sale was held on October 30, 1997. Unfortunately, there were no bidders at the sale. A bondholder meeting was held in January 1998 to form a committee to advise the trustee. At the direction of the bondholders, the trustee is working to find a potential buyer for the property and to take all necessary steps to solve the underlying problems with the issue.

DATE RECEIVED: 10/18/99

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ISSUER: Oroville Public Financing Authority

COUNTY: Butte

PROJECT

ORIGINAL SALE DATE: 12/22/92

CDIAC NUMBER: 92 - 1583

TYPE OF EVENT: Default

DATE OF EVENT: 9/15/99

AMOUNT WITHDRAWN/NOT PAID:

CONTACT: Sandra Sato, City of Oroville

PHONE NUMBER: (530) 538-2410

COMMENTS:

This is a continuing default situation. Payments due on March 15, 1999 as well as September 15, 1999 have been missed. However, the trustee made a default distribution on September 15, 1999. The bonds are secured by Oroville Assessment District 93-1. Full payment was not made on the assessment bond because of defaults in assessment installment payments with respect to a number of property owners. Oroville has obtained foreclosure judgements against all property owners who are in default. A County Sheriff's foreclosure sale was held on October 30, 1997. Unfortunately, there were no bidders at the sale. A bondholder meeting was held in January 1998 to form a committee to advise the trustee. At the direction of the bondholders, the trustee is working to find a potential buyer for the property and to take all necessary steps to solve the underlying problems with the issue.

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